

104TH CONGRESS
1ST SESSION

S. 1440

To amend the Social Security Act to increase the earnings limit, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 30, 1995

Mr. BIDEN introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Social Security Act to increase the earnings limit, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. ADJUSTMENTS IN MONTHLY EXEMPT AMOUNT**

4 **FOR PURPOSES OF THE SOCIAL SECURITY**

5 **EARNINGS TEST.**

6 (a) INCREASE IN MONTHLY EXEMPT AMOUNT FOR
7 INDIVIDUALS WHO HAVE ATTAINED RETIREMENT
8 AGE.—Section 203(f)(8)(D) of the Social Security Act (42
9 U.S.C. 403(f)(8)(D)) is amended to read as follows:

1 “(D)(i) Notwithstanding any other provision of
2 this subsection, the exempt amount which is applica-
3 ble to an individual who has attained retirement age
4 (as defined in section 216(l)) before the close of the
5 taxable year involved shall be—

6 “(I) \$1,208.33 $\frac{1}{3}$ for each month of any
7 taxable year ending after 1995 and before
8 1997,

9 “(II) \$1,416.66 $\frac{2}{3}$ for each month of any
10 taxable year ending after 1996 and before
11 1998,

12 “(III) \$1,666.66 $\frac{2}{3}$ for each month of any
13 taxable year ending after 1997 and before
14 1999,

15 “(IV) \$1,875.00 for each month of any
16 taxable year ending after 1998 and before
17 2000,

18 “(V) \$2,083.33 $\frac{1}{3}$ for each month of any
19 taxable year ending after 1999 and before
20 2001,

21 “(VI) \$2,291.66 $\frac{2}{3}$ for each month of any
22 taxable year ending after 2000 and before
23 2002, and

1 “(VII) \$2,500.00 for each month of any
2 taxable year ending after 2001 and before
3 2003.”.

4 (b) INCREASED AMOUNTS SUBJECT TO PRESENT
5 LAW COST-OF-LIVING ADJUSTMENT AFTER 2002.—Sec-
6 tion 203(f)(8)(D) of such Act (42 U.S.C. 403(f)(8)(D)),
7 as amended by subsection (a), is amended by adding at
8 the end the following new clause:

9 “(ii) For purposes of this paragraph, the in-
10 crease in the exempt amount provided under clause
11 (i)(VII) shall be deemed to have resulted from a de-
12 termination which shall be deemed to have been
13 made under subparagraph (A) in 2001.”.

14 (c) EFFECTIVE DATE.—The amendments made by this
15 section shall apply with respect to taxable years ending
16 after 1995.

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